

MISC (MISC MK)

3QFY25: On Track, No Immediate LNGC Expiries In 2026

Highlights

- MISC's 9M25 core profit remains on track**, as the petroleum division continued to outperform and offset the decline of LNG earnings as more steam-turbine LNGCs expire. There were seven LNGCs idled in 3Q25, and while this could potentially become 15 by 2028, this "second wave" of LNGC expiries is a longer-term concern. We see no immediate LNGC expiry risk for the 2026 horizon, at the very least. Management reassured that this event will not impact its dividend payment ability. On top of this, the delayed net-zero framework by International Maritime Organisation (IMO) is also positive for MISC's capex outlay.
- Retain BUY with a target price of RM8.70**, advising accumulation on value.

3QFY25 Results

Year to 31 Dec	3Q25 (RMm)	qoq % chg	yoy % chg	Ytd 2025 (RMm)	yoy % chg	Comments
Revenue	2,797.2	2.8	(5.6)	8,334.6	(16.1)	
-LNG	516.9	(1.4)	(23.3)	1,677.5	(21.5)	Owled LNGC: 30 (+3 qoq)
-Petroleum	1,278.6	(0.9)	10.2	3,821.3	(0.3)	Spot/TC revenues almost equal
-Offshore, MMHE	988.8	14.9	(14.8)	2,838.2	(29.2)	
EBIT	656.5	(13.1)	20.9	2,268.9	2.3	
-LNG	148.7	(37.9)	(42.3)	691.9	(20.3)	Term/Spot/Idle LNGC: 21/1/8
-Petroleum	349.9	16.2	3.4	1,021.1	(9.7)	Term mix was 75%, similar qoq
-Offshore, MMHE	230.5	(4.0)	na	747.6	148.5	Operating cash flow (OCF) for
Impairment losses	(49.8)	(56.9)	160.7	(196.1)	111.5	2Q25/3Q25 at US\$374m/ US\$327m
Finance cost	(161.9)	(0.4)	(3.9)	(482.1)	(13.0)	
Associates	20.6	190.1	232.3	38.6	1.8	New Qatar LNGC still on mobilisation
Pre-tax profit	596.0	23.1	64.9	1,815.7	5.5	3Q25 Exceptional items (EI) were:
Income tax	(43.1)	189.3	158.1	(81.8)	60.4	-US\$30m (RM131m) disposal gain
Net profit	541.8	16.7	59.9	1,711.9	4.4	-RM50m LNGC impairment. (YTD: RM197m)
Core profit	461.5	(18.1)	5.4	1,706.6	5.4	2 LNGC had early termination in 2Q25

Source: MISC, Bloomberg, UOB Kay Hian

Analysis

- 9M25 core profit in line and met 70%/72% of our/consensus forecasts.** As expected, LNG earnings resumed its downtrend, reflecting more expiries of MISC's legacy LNGC, but offset by a resilient crude tanker fleet from the petroleum segment. The tanker fleet had an unchanged 75% term mix, nevertheless market spot rates in 3Q25 were "counter-seasonally strong", and this positive momentum extends into 4Q. This excludes a US\$30m disposal gain for two VLCCs, Bunga Kasturi Lima and Bunga Kasturi Enam. Both VLCCs were disposed for US\$88m (RM383m), and we deem the sale to be timely due to their age (>22 years old each) and the fact that they were due for special survey dry docking, which could not be avoided had the sale not materialised.

Key Financials

Year to 31 Dec (RMm)	2023	2024	2025F	2026F	2027F
Net turnover	14,272	13,238	16,240	13,667	15,050
EBITDA	4,695	4,202	4,810	5,359	5,977
Operating profit	2,881	2,594	3,028	3,410	3,860
Net profit (rep./act.)	2,124	1,882	2,415	2,697	3,133
Net profit (adj.)	2,498	1,882	2,415	2,697	3,132
EPS	56.0	52.4	54.1	60.4	70.2
PE	14.2	18.9	14.7	13.2	11.3
P/B	0.8	0.8	0.8	0.8	0.8
EV/EBITDA	9.2	10.0	8.9	8.2	7.5
Dividend yield	4.5	4.5	4.5	4.5	4.5
Net margin	14.9	9.0	14.9	19.7	20.8
Net debt/(cash) to equity	25.0	23.4	23.6	25.9	26.2
Interest cover	6.4	5.8	7.1	7.6	8.2
ROE	5.5	3.2	6.3	7.0	7.9
Consensus net profit	-	-	2,368	2,430	2,649
UOBKH/Consensus (x)	-	-	1.02	1.10	1.18

Source: MISC, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	RM7.79
Target Price	RM8.70
Upside	+11.6%

Analyst(s)

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Stock Data

GICS Sector	Industrials
Bloomberg ticker	MISC MK
Shares issued (m)	4,463.7
Market cap (RMm)	34,371
Market cap (US\$m)	7,639.0
3-mth avg daily t'over (US\$m)	5.8

Price Performance (%)

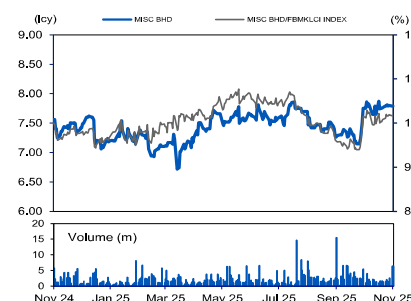
52-week high/low RM8.70/RM6.50

1mth	3mth	6mth	1yr	YTD
0.0	50.0	60.0	26.3	54.8

Major Shareholders

	%
Petroleum Nasional Bhd	51.1
Employees Provident Fund	15.6

Price Chart



Source: Bloomberg

Company Description

Shipping company, it employs finance lease (FL) accounting for assets in which it has long-term charter contracts, especially liquefied natural gas carriers (LNGC) and very large ethane carriers (VLEC). Within its petroleum fleet, it operates very large crude carriers (VLCC), mid-sized tankers, and dynamic positioning shuttle tankers (DPST). Offshore division operates floating, production, storage and offloading (FPSO) vessels, including the prominent FPSO Marechal Duque de Caxias (Mero-3). It is also the parent company of Malaysia Marine Heavy Engineering (MMHE) (BUY/ Target: RM0.50)

- **LNGC rejuvenation remains challenging.** Seven LNGCs were laid up as of 3Q25, while the remaining 21 LNGC TC contracts are still ongoing. Only one LNGC was on spot charter in 3Q25. We also understand that MISC had already received early termination compensation for two LNGCs in 2Q25 – and this was not disclosed during the 2Q25 briefing. Subsequently, we understand that the compensation was not material. Based on channel checks, we identified the LNGCs in question are Puteri Delima and Puteri Nilam, which expired prematurely in Apr 25, vs the original expiries of Oct 25 and Dec 25 respectively. These two 30-year old steam-turbine LNGCs have been up for sale since, and only in end-Oct 25 they were successfully sold for demolition.
- **Potentially up to 15 (50%) of the 30 LNGC fleet, may see risk of idling...** According to Drewry, there are about 200 steam-turbine LNGCs, out of a global fleet of about 750 (~29% mix), which trade at deep discounts to modern vessels that employ diesel electric (~24% mix) or two-stroke engines (~47% mix). MISC's latest impairment marks ytd impairment to reflect 30% of market value deterioration (vs 20% qoq). Once the backbone of the industry, the opportunities for recharter or repurposing (into other gas platforms) for these LNGCs are almost non-existent. Laying up is not an ideal option either, due to the expensive costs and environmental greenhouse gas emissions. Including MISC's LNGC above, global ship demolition reached a record high of 14 ytd (with another six likely by end-25).
- **...although (positively) unlikely in 2026 horizon.** Supporting our view that 2025 LNG earnings will hit bottom, the first wave of LNGC expiries, which brings the number of laid-up vessels to seven, is complete. Positively, we think more TC expiries are unlikely in the 2026 horizon, as the guidance of eight more TC expiries are in the 2027-28 horizon (the second wave). Even if, in the worst-case scenario, MISC had to bear up to 15 LNGCs on lay up, management reaffirmed that this will not impact its dividend payout ability.

Valuation/Recommendation

- **Retain BUY, with an SOTP-based target price of RM8.70, implying 14x 2026F PE (in line with average five-year PE band).** We advise accumulating on lower opportunity as MISC weathers the near-term weak LNG outlook (Hence, we retain LNG DCF discount of 25% by 2028), which will be rebalanced by early deliveries of long-term charters (although there is no JV contribution yet due to ramp-up).

Earnings Revision/Risk

- **Retain earnings forecasts.**

Share Price Catalyst

- **Market spot tanker rates and LNGC rates on uptrend.** We believe the crude tanker market demand will remain tight. Recently, spot VLCC rates surged to multi-year highs of over US\$100,000 (equivalent to Apr 20), with other tankers expected to follow suit, driven by crude oversupply from OPEC+ producers coupled with new US sanctions on Russian crude. Spot LNGC rates surged unexpectedly on strong demand, but unlike in the case of crude tankers, we think MISC will not benefit from the spot LNGC rates spike (on winter demand).

Time Charter (TC) Rates At Multi-Year High

Baltic tanker indices	14 Nov	w-o-w %	last 12 months		
			min	avg	max
BOTI	1,453	3.7%	799	1,012	1,453
BDTI	702	8.0%	477	649	848
VLCC					
VLCC-TCE	\$/day	\$110,806	21.3%	\$23,498	\$46,571
1 year period	\$/day	\$56,000	0.0%	\$35,250	\$42,934
Suezmax					
Suezmax-TCE	\$/day	\$89,795	5.7%	\$18,449	\$45,339
1 year period	\$/day	\$42,000	0.0%	\$30,000	\$33,415
Aframax					
Aframax-TCE	\$/day	\$60,011	-0.7%	\$23,251	\$34,900
1 year period	\$/day	\$37,500	0.0%	\$26,250	\$30,637

Source: Allied Shipping Weekly

PAT Segmental Breakdown

US\$m	3Q25	2Q25	3Q24
LNG/ Gas	131	110	121
Petroleum	12	15	28
Offshore	91*	55	71
MMHE	26	30	(19)
	7	2	16

*Note: Has US\$30m disposal gain
Source: MISC

LNGC And Vessel Deliveries

Year	As of 3Q25	As of 2Q25
2025	3	6
2026	8	8
2027*	4	4
2028	2 VLEC	
	15 LNGC + 2 VLEC	18

*Note: 2 Aframax (for Petroleum division) for 2027 delivery
Source: MISC

QatarEnergy LNGC (QLNGC*) Delivered

Name	Delivery	Manager	Registered owner
Al Tuwar	May 25	NYK	Oasis LNG No.8 Pte Ltd
Al Mas'Habiyah	July 25	CLNG	Oasis LNG No.9 Pte Ltd
Fat'H Al Khair	Aug 25	CLNG	Oasis LNG No.10 Pte Ltd
Al Zuwar	Aug 25	NYK	Oasis LNG No.11 Pte Ltd
Mihzem	Oct 25	MISC	Oasis LNG No.11 Pte Ltd
Idd Al Shargi	Oct 25	MISC	n.a

*Note: Part of the 12 LNGC under a JV of NYK, K-Line, CLNG and MISC
Source: GARD

Eight More Potential LNGC Expiries

LNGC	Year built	Expiry
Puteri Zamrud	1996	Dec 26
Aman Sendai*	1997	Jan 28
Seri Alam	2005	Sep 25 (old), Mar 28
Seri Ayu	2007	Oct 37 (old), 2027
Seri Amanah	2006	Apr 26 (old), Mar 28
Seri Angkasa	2006	Jan 37 (old), 2027
Seri Begawan	2007	Apr 38 (old), 2028
Seri Bijaksana	2008	Oct 27

*Note: Aman Sendai is owned by Asia LNG Transport SB (ALT), a JV with Nippon Yusen. Despite owning 49% stake, MISC deem it as a subsidiary ALT reported losses save for 2018.

** The TC for Seri Ayu, Seri Angkasa and Seri Begawan was terminated the vessels will be redelivered on the 20th year anniversary of their respective charters in 2027/ 2028. Seri Alam and Seri Amanah had new TC extended until Mar 28.
Source: MISC

SOTP Target Price

Segments	Valuation	RM/share
LNG	25% discount on DCF	1.76
Petroleum	1.4x P/B	3.62
MMHE (66.5%)	RM0.50 target price	0.12
Gumusut	1x (no DCF discount)	1.74
Kikeh	1x P/B	0.23
FPSO Mero 3	JV DCF, lesser 10% discount	0.48
Other offshore	0.9x P/B	0.75
(-) Net debt	LNG (RM5b); others RM4b	(0.79)
(+) New contracts	Potential contracts; FPSO and LNG	0.80
	14x 2026F PE	8.70

Source: UOB Kay Hian Estimates

Segmental and OCF Forecasts

RMm	2025F	2026F	2027F
Revenue	16,240.0	13,666.9	15,050.0
LNG	2,753.3	2,905.6	3,594.9
Petroleum	6,461.5	4,305.5	4,493.7
MMHE	2,590.0	2,190.0	2,865.0
Offshore	4,435.1	4,265.8	4,096.4
EBIT	3,027.8	3,410.0	3,860.4
LNG	1,046.3	1,191.3	1,509.9
Petroleum	1,484.3	1,679.8	1,838.6
MMHE	93.8	112.2	102.3
Offshore	403.5	426.6	409.6
Adjusted OCF*	2022	2023	2024
	5,894.4	6,704.6	5,704
	2025F	2026F	2027F
	4,752.5	5,295.7	5,904.1

Source: UOB Kay Hian Estimates

Profit & Loss

Year to 31 Dec (RMm)	2024	2025F	2026F	2027F
Net turnover	13,238	16,240	13,667	15,050
EBITDA	4,203	4,810	5,360	5,977
Deprec. & amort.	1,609	1,782	1,950	2,117
EBIT	2,594	3,028	3,410	3,860
Total other non-operating income	n.a	n.a	n.a.	n.a.
Associate contributions	97	400	334	352
Net interest income/(expense)	-719	-682	-703	-730
Pre-tax profit	1,284	2,746	3,041	3,482
Tax	-50	-58	-64	-73
Minorities	-40	-273	-280	-276
Net profit	1,194	2,415	2,697	3,133

Balance Sheet

Year to 31 Dec (RMm)	2024	2025F	2026F	2027F
Fixed assets	23,461	25,771	28,081	30,391
Other LT assets	22,974	19,788	19,436	18,840
Cash/ST investment	6,677	6,793	6,252	6,320
Other current assets	6,076	7,382	6,212	6,841
Total assets	60,435	61,852	62,277	65,078
ST debt	3,333	3,080	3,080	3,080
Other current liabilities	5,743	5,715	4,154	4,536
LT debt	12,161	12,777	13,393	14,009
Other LT liabilities	883	883	883	883
Shareholders' equity	37,604	38,412	39,503	41,029
Minority interest	709	983	1,262	1,539

Cash Flow

Year to 31 Dec (RMm)	2024	2025F	2026F	2027F
Operating	4,277	4,753	5,296	5,904
Pre-tax profit	1,284	2,746	3,041	3,482
Tax	74	-58	-64	-73
Other operating cashflows	2,919	2,064	2,319	2,495
Investing	-1,192	-2,627	-3,827	-3,827
Capex (growth)	-1,985	-4,620	-4,620	-4,620
Others	793	1,993	793	793
Financing	-4,166	-2,011	-2,011	-2,011
Others/interest paid	-4,166	-2,011	-2,011	-2,011
Net cash inflow (outflow)	-1,080	115	-542	67
Beginning cash & cash equivalent	7,732	6,677	6,793	6,252
Ending cash & cash equivalent	-4,166	-2,011	-2,011	-2,011

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	31.7	29.6	39.2	39.7
Pre-tax margin	9.7	16.9	22.2	23.1
Net margin	9.0	14.9	19.7	20.8
ROA	2.0	4.1	4.6	5.2
ROE	3.2	6.3	7.0	7.9
Growth				
Turnover	37.9	69.2	42.4	56.8
EBITDA	0.5	15.0	28.1	42.9
Pre-tax profit	(54.4)	(2.4)	8.1	23.7
Net profit	(53.8)	(6.4)	4.5	21.4
Net profit (adj.)	20.1	24.0	38.5	60.9
EPS	20.1	24.0	38.5	60.9
Leverage				
Debt to total capital	40.4	40.3	40.4	40.1
Debt to equity	41.2	41.3	41.7	41.7
Net debt/(cash) to equity	23.4	23.6	25.9	26.2
Interest cover (x)	5.8	7.1	7.6	8.2

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